

City of St. Louis Long-Term Liabilities

Please refer to the following schedules for future principal and interest payments due on the City's Long-Term Liabilities. This information is taken from the Comptroller's Comprehensive Annual Financial Report (CAFR).

General Obligation Bonds

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2014	\$ 4,090	1,590	5,680
2015	4,275	1,413	5,688
2016	4,485	1,210	5,695
2017	4,720	993	5,713
2018	4,990	771	5,761
2019 – 2023	9,085	1,512	10,597
2024 – 2026	3,405	290	3,695
	<u>\$ 35,050</u>	<u>7,779</u>	<u>42,829</u>

Section 108 Loan Guarantee Assistance Programs

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2014	3,950	574	4,524
2015	4,210	551	4,761
2016	4,460	516	4,976
2017	4,750	467	5,217
2018	5,050	399	5,449
2019 – 2021	17,110	593	17,703
	<u>\$ 39,530</u>	<u>3,100</u>	<u>42,630</u>

Tax Increment Financing Bond and Notes Payable

The City issued \$44,695 in TIF bonds and notes payable during fiscal year 2013.

	TIF Bonds and Notes		
	Principal	Interest	Total
Year ending June 30:			
2014	\$ 10,236	15,502	25,738
2015	10,896	14,843	25,739
2016	11,599	14,140	25,739
2017	12,349	13,390	25,739
2018 – 2022	74,849	53,843	128,692
2023 – 2027	83,224	27,634	110,858
2028 – 2032	31,882	5,556	37,438
2033	1,427	111	1,538
	<u>\$ 236,462</u>	<u>145,019</u>	<u>381,481</u>

Loan Agreement With Missouri Transportation Finance Corporation (MTFC)

	Principal	Interest	Total
Year ending June 30:			
2014	463	105	568
2015	482	86	568
2016	502	65	567
2017	523	44	567
2018	530	22	552
	<u>\$ 2,500</u>	<u>322</u>	<u>2,822</u>

Capital Lease—Rolling Stock

The following is a schedule of future minimum lease payments as of June 30, 2012.

Year ending June 30:	
2014	3,452
2015	2,907
2016	2,313
2017	1,862
2018	1,862
2019 – 2020	2,790
Total future minimum lease payments	<u>15,186</u>
Amount representing interest	<u>(1,488)</u>
Present value of net minimum lease payments	<u>\$ 13,698</u>

Certificates of Participation

The City has a master lease agreement with SLDC, whereby the City has leased Stadium East Redevelopment Project and related property and portions of the City Block 210 (the Kiel Premises) to SLDC.

The following is a schedule, by years, of the future minimum payments together with the present value of the net minimum payments for the obligation, which supports the Kiel Premises, as of June 30, 2013.

Year ending June 30:	
2014	891
2015	894
2016	895
2017	894
2018	910
2019 – 2022	<u>3,623</u>
Total future minimum obligation payments	8,107
Amount representing interest	<u>(1,367)</u>
Present value of net minimum obligation payments	<u><u>\$ 6,740</u></u>

No capital assets are recorded by the City on its statement of net assets in conjunction with this obligation due to the proceeds being used for demolition and site preparation.

Obligation with Component Unit

1) Convention Center – SLDC Series 2000 Bonds

In 2000, SLDC issued Series 2000 Compound Interest Leasehold Revenue Bonds (Series 2000 Bonds) in the amount of \$40,000 for the purpose of providing funding for the construction of a convention center hotel within the vicinity of the Convention Center. Under the Agreement, SLMFC has assigned its rights under the lease relative to the Series 2000 Bonds to SLDC. The City was required, beginning on July 15, 2011, to make lease payments to SLDC to fund the annual debt service payments for the Series 2000 Bonds.

The following is a schedule, by years, of the future minimum payments together with the present value of the net minimum payments for the obligation as of June 30, 2013.

Year ending June 30:	
2013	\$ 2,700
2014	2,285
2015	—
2016	15,295
2017	15,295
2018 – 2021	<u>61,180</u>
Total future minimum obligation payments	96,755
Amount representing interest	<u>(58,811)</u>
Present value of net minimum obligation payments	<u><u>\$ 37,944</u></u>

No capital assets are recorded by the City on its statement of net assets in conjunction with this obligation due to the proceeds of this obligation being used for construction of a convention center hotel that is not owned by the City.

2) 600 Washington Project – SLDC Series 2010 Bonds

On March 5, 2010, The Land Clearance for Redevelopment Authority (LCRA) issued \$16,960 Recovery Zone Facility Special Obligation Redevelopment Bonds Series 2010 (LCRA Series 2010 bonds) for the 600 Washington Project, a contractual obligation of the City.

The following is a schedule, by years, of the future minimum payments together with the present value of the net minimum payments for the obligation as of June 30, 2012.

Year ending June 30:	
2014	\$ 930
2015	948
2016	976
2017	998
2018	1,023
2019 – 2023	5,479
2024 – 2028	6,262
2029 – 2033	7,209
2034 – 2038	8,017
2039 – 2040	<u>2,867</u>
Total future minimum obligation payments	34,709
Amount representing interest	<u>(18,159)</u>
Present value of net minimum obligation payments	<u><u>\$ 16,550</u></u>

Firemen’s Retirement EAN Note

The Firemen’s System and the City entered into an Agreement of Understanding if legislation at the state level changing the actuarial method to entry age normal (EAN) did not pass, the City would have the option to issue a note amortizing the unpaid amount to make up the shortfall of the contribution required in fiscal year 2012. The state failed to pass the bill causing the issuance of the note in the amount of \$5,278.

Principal and interest requirements under the loan agreement with the Firemen’s System are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2014	976	333	1,309
2015	1,050	259	1,309
2016	1,130	179	1,309
2017	1,216	93	1,309
	<u>\$ 4,372</u>	<u>864</u>	<u>5,236</u>

LEASEHOLD REVENUE IMPROVEMENT AND REFUNDING BONDS

Pension Funding Project 2007

The long-term liability for the Employees’ System portion of the Pension Funding Project Series 2007 debt is reflected as a long-term liability within the accompanying basic financial statements as follows as of June 30, 2013:

Governmental activities	\$ 31,061
Business-type activities	9,218
Component unit—SLPD	<u>4,159</u>
	<u>\$ 44,438</u>

	Civil Courts		Convention Center	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
Year ending June 30:				
2014	\$ 2,685	138	\$ 12,325	3,100
2015	2,690	47	16,038	3,771
2016	—	—	—	2,417
2017	—	—	—	2,417
2018	—	—	—	2,417
2019 – 2023	—	—	17,324	25,349
2024 – 2028	—	—	36,799	51,758
2029 – 2033	—	—	29,072	59,478
2034 – 2038	—	—	22,171	68,852
2039	—	—	17,235	463
	<u>\$ 5,375</u>	<u>185</u>	<u>\$ 150,964</u>	<u>220,022</u>

	Justice Center		Forest Park	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
Year ending June 30:				
2014	\$ 8,265	2,352	\$ 930	443
2015	8,615	2,008	965	403
2016	9,030	1,587	1,010	360
2017	9,485	1,135	1,050	322
2018-2022	15,340	987	6,045	803
	<u>\$ 50,735</u>	<u>8,069</u>	<u>\$ 10,000</u>	<u>2,331</u>

	Carnahan Courthouse		Abram Building (1520 Market Street)	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
Year ending June 30:				
2014	\$ 1,235	954	\$ 1,294	297
2015	1,280	904	1,337	254
2016	1,330	853	1,381	209
2017	1,385	800	1,483	162
2018	1,440	744	1,036	118
2019 – 2023	8,100	2,809	3,295	169
2024 – 2027	8,435	956	—	—
	<u>\$ 23,205</u>	<u>8,020</u>	<u>\$ 9,826</u>	<u>1,209</u>

	Recreation Sales Tax		Police Capital Improvement Sales Tax	
	Principal	Interest	Principal	Interest
Year ending June 30:				
2014	\$ 1,065	2,172	\$ 315	996
2015	1,110	2,129	325	983
2016	1,155	2,084	340	970
2017	1,185	2,036	350	958
2018	1,280	1,985	365	944
2019 – 2023	7,300	9,008	3,310	4,433
2024 – 2028	9,235	7,099	5,065	3,481
2029 – 2033	11,635	4,700	6,285	2,258
2034 – 2037	11,590	1,483	6,135	705
	<u>\$ 45,555</u>	<u>32,696</u>	<u>\$ 22,490</u>	<u>15,728</u>

	Public Safety Sales Tax Pension Funding Project 2008		Juvenile Detention Center	
	Principal	Interest	Principal	Interest
Year ending June 30:				
2014	\$ 1,735	692	\$ 540	1,006
2015	1,825	600	565	984
2016	1,930	494	585	961
2017	2,045	380	610	938
2018	2,165	261	635	913
2019 – 2023	2,290	134	3,565	4,166
2024 – 2028	—	—	4,380	3,355
2029 – 2033	—	—	5,450	2,284
2034 – 2038	—	—	6,785	943
	<u>\$ 11,990</u>	<u>2,561</u>	<u>\$ 23,115</u>	<u>15,550</u>

	Pension Funding Project	
	Principal	Interest
Year ending June 30:		
2014	\$ 2,455	8,680
2015	2,615	8,520
2016	2,785	8,349
2017	2,970	8,168
2018	3,160	7,975
2019 – 2023	19,165	36,516
2024 – 2028	26,250	29,424
2029 – 2033	35,975	19,708
2034 – 2037	38,150	6,394
	<u>\$ 133,525</u>	<u>133,734</u>

JOINT VENTURE FINANCING AGREEMENT

In April 1990, the St. Louis Regional Convention and Sports Complex Authority (Authority) was established as a separate legal entity by an act of the Missouri State legislature to acquire, purchase, or lease, and construct, operate, and maintain convention centers, sports stadiums, field houses, indoor and outdoor convention, recreational, and entertainment facilities, and to do all things incidental or necessary to facilitate these purposes.

The Authority entered into a Project Financing Construction and Operation Agreement (Financing Agreement) dated August 1, 1991 with the City, State, and County (collectively, the Sponsors) providing for the application of the proceeds of Project Bonds, for the repayment of the Project Bonds, and for the operation and maintenance of the Project. On August 1 and February 1 of each year, the City is obligated (subject to appropriations) to make rental payments of \$2,500 and preservation payments of \$500 regardless of the principal and interest payments due.

At June 30, 2013, the City's obligation for the Series C Bonds and net preservation payments (after deposits to the bond fund) payable from the general fund under the Financing Agreement is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Preservation Payments</u>	<u>Total</u>
Year ending June 30:				
2014	\$ 3,145	1,759	1,096	6,000
2015	3,315	1,590	1,095	6,000
2016	3,490	1,411	1,099	6,000
2017	3,670	1,223	1,107	6,000
2018	3,865	1,025	1,110	6,000
2019 – 2022	<u>17,595</u>	<u>1,906</u>	<u>1,499</u>	<u>21,000</u>
	<u>\$ 35,080</u>	<u>8,914</u>	<u>7,006</u>	<u>51,000</u>

Source: City of St. Louis, Comptroller